

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK**

**COMMODITY FUTURES TRADING
COMMISSION,**

Plaintiff,

v.

**SAFETY CAPITAL MANAGEMENT, INC. (d/b/a
“FOREXNPOWER”), et al.,**

Defendants.

Case No.: 15-CV-05551 (RJD-PK)

ECF CASE

PLAINTIFF’S STATUS REPORT

On May 27, 2022, the Court ordered Plaintiff Commodity Futures Trading Commission (“Commission”) to file a status report by July 11, 2022, on the progress of settlement discussions with Defendant Tae Hung Kang a/k/a Kevin Kang.

On May 18, 2022, Plaintiff mailed to Mr. Kang a proposed Consent Order for Permanent Injunction, Restitution, and Other Equitable Relief Against Defendant Tae Hung Kang (“Consent Order”) for his review. On June 7, 2022, Plaintiff received the proposed Consent Order from Mr. Kang which he signed on May 25, 2022. Plaintiff’s counsel has submitted the signed proposed Consent Order internally, initiating the Commission’s review process.¹ If the Commission approves the proposed Consent Order, Plaintiff’s counsel will sign it on behalf of Plaintiff and submit it to the Court for its review and approval. Plaintiff respectfully requests an

¹ Pursuant to this Court’s order, on June 30, 2022, the Commission filed a completed motion for summary judgment against Defendants Tae Hung Kang and John Won. Neither defendant served an opposition on Plaintiff.

adjournment of 6 weeks to file a status report with the Court or, if approved before then by the Commission, the proposed Consent Order.

Respectfully submitted,

Dated: July 11, 2022

/s/ W. Derek Shakabpa
W. Derek Shakabpa, Senior Trial Attorney
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Commodity Futures Trading Commission
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CERTIFICATE OF SERVICE

I hereby certify that on July 11, 2022, Plaintiff's Status Report was served via U.S. mail or electronic mail in accordance with the Federal Rules of Civil Procedure, and/or the Eastern District's Local Rules, and/or the Eastern District's Rules on Electronic Service upon the following parties:

John Won wonjohn0@gmail.com
1930 Parson's Blvd 2nd floor
Whitestone, NY 11357
Defendant

Tae Hung Kang 0102kang@gmail.com
INMATE #90811-053
FMC DEVENS
FEDERAL MEDICAL CENTER
P.O. BOX 879
AYER, MA 01432
Defendant

/s/ W. Derek Shakabpa